



**“Overextended on credit”
is the most common reason
cited for bankruptcy.**

~Institute for Financial Literacy



Bruce Sneddon

Marine and Family Services

Personal Financial Management
Program

257-7787/7790



Pre-Deployment Checklist

- Complete a budget.
- Get into a savings routine Before, During and After deployment.
- Live off of your pre-deployment income.
- Your Military Star Card offers lower interest rates during deployment. If you have other credit cards with a high interest rate, look at the Servicemembers Civil Relief Act at http://www.defenselink.mil/specials/Relief_Act_Revision/ for eligibility.



Bills

- **Contact your creditors**
 - ⇒ **Services - cable, cell phone**
 - ⇒ **Car Insurance**
 - ⇒ **Loans**
 - ⇒ **Credit Cards**



Resources

- Allotments
- Automatic payments
- Bill pay



Protect Yourself

- **To place an "active duty" alert, or to have it removed, contact one of the three reporting companies: Equifax, Experian, or Trans Union.**
- **Equifax: 1-800-525-6285**
- **Experian: 1-888-397-3742**
- **TransUnion: 1-800-680-7289**
- **Check your credit report at least annually for negative and/or inaccurate information**



DoD Savings Deposit Program

- Amounts up to \$10,000.00 may be deposited, earning 10% interest per annum.
- Deposits can be made by allotment, check or cash to the finance office in the service member's deployed location.
- **SDP Help Line** Toll Free (Stateside only):
1-888-332-7411
- <http://www.dfas.mil/militarypay/woundedwarriorpay/savingsdepositprogramsdp.html>



Thrift Savings Plan

- TSP offers the same type of savings and tax benefits that many private corporations offer their employees under "401(k)" plans.
- The annual limit for elective deferrals increased to \$16,500 in 2009. In addition, the IRS 415(c) annual addition limit applies to uniformed services members who make tax-exempt contributions to the TSP while deployed in a designated combat zone. The annual addition limit increased to \$49,000 in 2009.
- www.tsp.gov



Income

- ⇒ **Hostile Fire Pay/Imminent Danger Pay - \$225**
- ⇒ **Hardship Duty Pay - \$100**
 - **30 day delay**
- ⇒ **BAS (enlisted) \$323**
- ⇒ **Deployment Per Diem - Based on location**
- ⇒ **Combat Zone Tax Exclusion - individual**



Financial Goals

- **Examples**

- ⇒ **Get out of debt/Stay out of debt**
- ⇒ **Establish credit history**
- ⇒ **Start an emergency fund**
- ⇒ **Save for college**
- ⇒ **Buy furniture**
- ⇒ **Buy a car**



Become A Saver

Saving/Investing - 10 - 15%

Debt Repayment - 15 - 20%

Toward eliminating all necessary debt/loans: car, education loans, furniture, home improvement

Basic Living Expenses - 70%

Rent/mortgage, food, utilities, entertainment, fuel and so on



Just In Case...

- **Establish Emergency Fund**
- **American Red Cross**
- **Ensure your family knows your FRO**
- **Create business/contact list**



**Make An
Appointment**

**Personal Financial
Management Program
257-7787/7790**



Questions?